

21/4/2023	-- Share price --			Up	Market	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		---- ROE ----		--- Net income(BBG) ---		BBG	FSSIA	1023A
	Current	Target	(%)	(down)		Cap	22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E			
Rec	(THB)	(THB)	(%)	(%)	(USD m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	(THB m)	(THB m)	
SET Index	1,558	1,700	9		553,509						16.9	15.3											
Coverage					416,405	917,346	1,020,047	1,128,711	11.2	10.7	15.5	14.1	1.5	1.4	3.5	3.7	10.9	11.4					
Coverage x Oil & Gas					355,038	617,193	748,840	849,467	21.3	13.4	19.7	16.3	1.7	1.6	2.7	2.9	10.4	11.2					
Coverage x tourism related					371,714	950,744	993,043	1,077,598	0	0	13.4	12.9	1.3	1.2	2.4	2.6	10.6	10.9					
Banks					43,131	174,199	189,944	209,492	9.0	10.3	8.0	7.3	0.7	0.6	5.0	5.0	8.7	9.0					
BBL TB BUY	159.50	170.00	7		8,855	30,538	34,035	38,687	11.5	13.7	8.9	7.9	0.6	0.5	4.1	4.4	6.4	6.9	37,089	40,833	9,231	10,129	
KBANK TB BUY	128.50	192.00	49		8,855	42,072	47,488	52,605	12.9	10.8	6.4	5.8	0.6	0.5	3.9	3.9	9.0	9.2	42,739	48,181	10,808	10,741	
KKP TB BUY	65.25	85.00	30		1,607	8,188	8,611	9,540	5.2	10.8	6.4	5.8	0.9	0.8	6.9	7.7	14.8	15.0	8,114	8,846	1,897	2,085	
KTB TB BUY	18.20	21.20	16		7,398	33,384	35,983	38,120	7.8	5.9	7.1	6.7	0.6	0.6	5.0	3.8	9.0	8.9	35,607	37,572	8,717	10,067	
SCB TB BUY	103.00	134.00	30		10,086	39,139	41,734	46,636	6.6	11.7	8.4	7.5	0.7	0.6	5.8	5.8	8.5	8.8	44,102	47,977	10,621	10,995	
TISCO TB HOLD	91.75	94.00	2		2,136	7,317	7,569	7,924	3.5	4.7	9.7	9.3	1.7	1.6	9.0	9.3	17.4	17.6	7,450	7,781	1,823	1,793	
TTB TB BUY	1.49	1.48	(1)		4,194	13,563	14,525	15,980	7.1	10.0	9.9	9.0	0.6	0.6	4.6	5.0	6.4	6.8	15,836	17,069	3,853	4,295	
Diversified financials					18,524	40,105	46,028	52,997	14.8	15.1	14.7	13.2	2.3	2.0	3.3	3.1	16.3	16.4					
Unsecured-loan lender					5,442	11,713	12,617	13,714	7.7	8.7	15.6	14.3	3.4	2.9	2.5	2.7	22.7	21.5					
AEONTS TB HOLD	189.00	188.00	(1)		1,374	4,228	4,523	4,874	7.0	7.7	10.4	9.7	1.8	1.6	2.9	3.1	18.5	17.6	3,903	4,366			
KTC TB BUY	54.25	65.00	20		4,068	7,485	8,094	8,841	8.1	9.2	17.3	15.8	3.9	3.4	2.4	2.6	24.1	22.9	7,713	8,374	1,918	1,872	
Auto-title lender					6,707	14,080	16,059	19,004	14.1	18.3	13.9	11.7	2.2	1.9	2.0	1.1	17.1	17.5					
MTC TB HOLD	36.00	39.00	8		2,220	5,134	5,885	7,113	14.6	20.9	13.0	10.7	2.2	1.9	1.2	1.4	18.5	19.1	5,229	6,398	1,270		
SAWAD TB BUY	55.50	51.00	(8)		2,216	4,480	4,913	5,612	9.7	14.2	15.3	13.1	2.6	2.1	3.3	0.4	17.5	17.6	5,057	5,712	1,239		
SAK TB BUY	6.20	8.40	35		378	702	861	1,051	22.6	22.0	15.1	12.4	2.2	1.9	2.0	2.4	15.1	16.5	838	1,000			
TIDLOR TB BUY	22.40	32.00	43		1,830	3,641	4,251	5,047	16.8	18.7	13.2	11.1	1.9	1.7	1.5	1.4	15.3	15.9	3,949	4,847	908		
SM TB BUY	1.96	2.54	30		63	123	150	182	22.0	21.6	14.4	11.8	1.8	1.7	2.8	3.4	13.3	14.8					
Truck lender					1,614	3,817	4,752	5,728	24.5	20.5	10.2	8.4	1.2	1.2	5.4	4.8	12.9	14.3					
MICRO TB HOLD	3.82	4.00	5		104	114	159	215	39.1	35.3	22.5	16.6	1.7	1.5	0.9	1.8	7.6	9.6	72	161			
SINGER TB BUY	15.40	59.00	283		620	1,107	1,522	1,985	37.5	30.4	8.5	6.5	0.8	0.7	7.1	3.8	9.4	11.5	1,021	1,260			
THANI TB BUY	3.72	5.20	40		613	1,945	2,153	2,382	10.7	10.6	9.8	8.8	1.6	1.5	5.7	6.8	16.7	17.2	1,883	2,034			
SGC TB BUY	2.92	5.50	88		278	651	918	1,145	41.1	24.7	10.4	8.3	1.4	1.3	2.9	3.6	14.3	16.0	782	931			
Asset management					3,274	4,980	6,639	7,972	33.3	20.1	18.2	15.1	1.8	1.4	4.4	5.0	9.8	10.1					
BAM TB BUY	13.30	20.00	50		1,250	2,735	3,309	3,859	21.0	16.6	13.0	11.1	0.9	0.8	6.5	7.2	7.2	7.3	3,305	3,811			
CHAYO TB BUY	7.70	10.60	38		245	267	336	432	25.9	28.7	27.3	21.2	1.7	1.6	0.0	0.0	8.0	7.6	401	409			
JMT TB BUY	39.25	84.00	114		1,666	1,882	2,862	3,498	52.1	22.2	20.0	16.7	2.4	1.9	3.5	4.2	12.0	12.5	2,241	2,738			
KCC TB HOLD	6.25	7.10	14		113	97	132	183	36.6	38.8	29.4	21.2	2.7	2.2	2.9	3.8	10.1	11.5	111	160			
Other					1,327	5,401	5,862	6,524	8.5	11.3	7.6	6.9	0.6	0.6	8.0	8.7	8.2	8.7					
TCAP TB HOLD	43.50	43.00	(1)		1,327	5,401	5,862	6,524	8.5	11.3	7.6	6.9	0.6	0.6	8.0	8.7	8.2	8.7	5,318	5,740			
Hire purchase motorcycle					160	115	99	56	(13.7)	(43.9)	55.5	99.0	1.3	1.3	0.3	0.2	2.4	1.3					
NCAP TB REDUCE	4.08	2.50	(39)		160	115	99	56	(13.7)	(43.9)	55.5	99.0	1.3	1.3	0.3	0.2	2.4	1.3	183	232			
Information Services					539	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6					
DITTO TB REDUCE	29.25	34.00	16		539	242	332	431	37.1	29.6	46.9	39.3	6.5	1.8	1.0	1.3	24.8	12.6	315	395			
Insurance					4,262	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9					
TLI TB BUY	12.80	19.20	50		4,262	30,538	34,035	38,687	11.5	13.7	0.7	0.6	0.0	0.0	50.8	54.7	6.4	6.9	10,085	11,311			
Commerce					51,476	51,850	65,539	78,968	26.4	20.5	28.3	23.1	4.0	3.6	2.1	2.5	15.2	16.7					
BUC TB BUY	37.75	40.00	6		4,400	5,176	6,315	7,208	22.0	14.1	24.0	21.0	1.3	1.3	3.1	3.5	5.4	6.1	5,956	6,865	1,372		
CPALL TB BUY	63.25	82.00	30		16,525	17,188	22,365	27,007	30.1	20.8	25.4	21.0	5.3	4.6	1.6	1.9	18.5	19.9	18,016	22,204	3,977		
CRC TB BUY	44.25	45.00	2		7,762	5,568	7,616	11,030	37	44.8	35.0	24.2	4.3	4.0	1.4	2.1	12.7	17.2	8,637	10,833	1,900		
GLOBAL TB BUY	17.00	26.40	55		2,473	3,439	3,801	4,076	10.5	7.2	21.5	20.0	3.3	3.0	1.9	2.0	16.4	15.9	3,539	4,004	906		
HMPRO TB BUY	13.50	18.30	36		5,163	6,424	7,350	8,063	14.4	9.7	24.2	22.0	6.8	6.4	3.2	3.5	29.2	29.9	6,890	7,701	1,553		
MAKRO TB BUY	38.25	46.00	20		11,770	7,697	11,187	13,670	45.3	22.2	36.2	29.6	1.4	1.4	1.9	2.4	3.8	4.6	11,523	14,413	2,079	2,134	
TNP TB BUY	3.58	6.80	90		83	207	242	265	16.7	9.5	11.8	10.8	2.4	2.2	3.4	3.7	22.1	21.2	179	218			
COM7 TB BUY	27.50	40.00	45		1,907	3,038	3,430	4,137	12.9	20.6	19.1	15.9	8.0	6.9	3.7	4.2	44.8	46.7	3,470	4,072	842		
SYNEX TB BUY	13.30	20.00	50		328	733	835	982	13.9	17.5	13.5	11.5	2.5	2.4	5.7	6.6	19.4	21.3	851	959	173		
MEGA TB BUY	42.00	65.00	55		1,065	2,380	2,397	2,529	0.7	5.5	15.3	14.5	3.8	3.5	2.2	2.3	25.9	24.9	2,343	2,498			
Food & Beverage					16,664	43,402	45,32																

21/4/2023	-- Share price --			Up (down)	Market Cap (USD m)	---- Recurring net profit ----			-Net profit growth-		----- P/E -----		---- PBV ----		--- Div yld ---		--- ROE ---		--- Net income(BBG)---		BBG 1Q23E	FSSIA 1Q23E	1Q23A
	Current (THB)	Target (THB)	side (%)			22 (THB m)	23E (THB m)	24E (THB m)	23E (%)	24E (%)	23E (x)	24E (x)	23E (x)	24E (x)	23E (%)	24E (%)	23E (%)	24E (%)	2023E (THB m)	2024E (THB m)			
	Rec																						
SET Index	1,558	1,700	9		553,509						16.9	15.3											
Automotive					723	2,546	2,767	3,185	8.7	15.1	9.4	8.1	0.8	0.7	5.5	6.2	9.0	9.7					
AH TB	BUY	31.50	42.00	33	325	1,498	1,655	1,741	10.5	5.2	6.8	6.4	1.0	1.0	5.9	6.2	16.3	15.6	1,769	1,899			
SAT TB	HOLD	19.90	22.00	11	246	940	1,007	1,091	7.1	8.4	8.4	7.8	1.0	1.0	7.7	8.5	12.4	12.7	1,014	1,114	239	238	
STANLY TB	BUY	180.00	220.00	22	401	1,496	1,599	1,894	6.8	18.5	8.6	7.3	0.7	0.6	4.7	5.4	7.8	8.8	1,639	1,789			
IRC TB	HOLD	13.60	14.00	3	76	110	162	199	47.7	22.8	16.8	13.6	0.7	0.7	3.0	3.7	4.1	4.8	162	199			34
Transportation					41,067	(6,610)	30,419	50,421	nm	65.8	63.1	27.1	7.3	5.9	1.1	1.7	11.1	21.5					
AAV TB	BUY	2.68	3.70	38	948	(6,946)	1,284	1,644	nm	28.0	26.8	20.9	3.7	3.3	1.5	1.9	14.9	16.8	855	1,845			
DMT TB	BUY	12.90	16.00	24	443	859	1,273	1,507	48.2	18.3	13.4	11.3	1.6	1.6	6.7	8.0	12.2	14.2					
BA TB	BUY	12.90	18.00	40	788	(1,974)	918	1,573	nm	71.4	29.5	17.2	1.5	1.4	2.0	3.5	5.3	8.6	(153)	891			
AOT TB	BUY	72.25	85.00	18	30,018	(10,173)	13,188	33,252	nm	152.1	78.3	31.0	9.0	7.3	0.6	1.5	12.2	25.9	11,487	28,712	504		
BEM TB	BUY	9.00	11.50	28	4,001	2,546	4,172	5,202	63.9	24.7	33.0	26.4	3.4	3.2	1.5	1.9	10.4	12.3	3,751	4,428			
KEX TB	REDUCE	15.00	13.50	(10)	760	(2,830)	(1,249)	709	nm	nm	(20.9)	36.9	5.0	4.6	0.0	1.1	(21.3)	13.0	(1,284)	164	(393)		
NYT TB	BUY	4.00	4.18	4	144	248	277	349	11.8	26.0	17.9	14.2	1.5	1.5	5.0	6.3	8.4	10.5	264	326			
TTA TB	HOLD	7.70	9.00	17	408	3,269	2,670	2,696	(18.3)	1.0	5.3	5.2	0.5	0.5	3.8	3.8	10.5	9.9	2,444	1,173			
PSL TB	HOLD	13.40	17.00	27	608	4,850	3,277	3,488	(32.4)	6.4	6.4	6.0	1.2	1.1	7.8	8.3	18.9	19.2	3,002	3,204	47		
BTS TB	BUY	7.70	11.80	53	2,949	3,541	4,607	0	30.1	n/a	22.0	0.0	1.6	1.0	3.6	0.0	7.4	0.0	2,574	3,174	888		
ICT					35,085	36,779	44,874	49,434	22.0	10.2	488.0	54.0	5.7	5.6	3.3	3.6	22.2	22.9					
ADVANC TB	BUY	209.00	240.00	15	18,078	25,550	26,651	28,253	4.3	6.0	23.3	22.0	7.1	6.9	3.9	4.3	31.2	31.9	28,563	31,333	6,766		
DTAC TB	BUY	52.25	55.50	6	0	2,369	3,213	4,034	35.6	25.6	38.5	30.7	6.8	6.8	3.9	3.7	17.3	22.1					
TRUE TB	BUY	8.10	5.40	(33)	8,140	(3,495)	134	1,696	nm	1,168.4	2,021.7	159.4	3.6	3.7	1.2	1.5	0.2	2.3	2,905	3,496			
JAS TB	REDUCE	1.95	3.10	59	487	(794)	127	486	nm	282.8	132.0	34.5	4.4	3.9	0.0	0.0	3.4	12.1	82	1,397			
INTUCH TB	BUY	73.50	83.50	14	6,855	11,336	12,338	12,155	8.8	(1.5)	19.1	19.4	5.3	5.1	4.4	4.4	28.5	26.9	11,482	12,430	2,588		
THCOM TB	HOLD	12.70	9.20	(28)	405	190	227	184	20.0	(19.1)	61.2	75.7	1.2	1.2	1.1	0.9	2.0	1.6	355	320			
JMART TB	BUY	19.10	60.00	214	810	1,499	1,893	2,259	26.3	19.3	14.6	12.3	1.5	1.5	5.5	6.5	10.5	12.1	1,951	2,354			
BBK TB	BUY	98.00	155.00	58	310	126	290	367	130.5	26.6	37.2	29.4	6.4	5.9	1.7	2.1	25.3	20.7	273	377			
Media					4,576	2,258	4,503	6,055	99.4	34.5	45.1	28.2	2.7	2.1	1.7	2.2	8.2	9.0					
BEC TB	HOLD	8.15	10.90	34	474	565	773	903	36.7	16.8	21.1	18.1	2.4	2.3	2.4	4.4	11.6	13.0	711	835			
ONEE TB	BUY	5.60	9.50	70	388	756	810	903	7.2	11.4	16.5	14.8	1.7	1.7	3.0	5.4	10.9	11.7	805	908	145		
MAJOR TB	BUY	16.30	22.00	35	424	185	775	1,048	318.2	35.2	18.8	13.9	2.1	2.0	4.8	6.5	11.5	14.9	740	965	157		
PLANS TB	HOLD	8.20	9.00	10	1,021	677	851	1,094	25.7	28.6	41.2	32.1	4.2	4.0	1.2	1.6	10.5	12.7	956	1,147	124		
RS TB	REDUCE	14.70	14.50	(1)	457	171	404	548	136.4	35.7	35.4	26.1	5.8	5.2	1.4	1.9	17.1	21.1	409	516			
VGI TB	HOLD	3.98	4.30	8	1,595	(252)	602	1,189	nm	97.6	74.0	37.5	1.5	0.0	0.5	0.0	2.0	0.0	(57)	635	(55)		
WORK TB	REDUCE	16.90	16.30	(4)	217	156	288	369	84.4	28.2	25.9	20.2	1.6	1.6	3.1	3.9	6.2	7.8	230	274			
Construction services					1,644	1,479	2,355	3,375	59.2	43.3	24.1	17.4	1.3	1.3	1.9	2.7	5.5	7.8					
CK TB	BUY	21.00	26.00	24	1,031	882	1,427	2,394	61.8	67.7	24.9	14.9	1.4	1.4	1.6	2.7	5.8	9.4	1,573	2,189			
STEC TB	HOLD	12.10	13.00	7	537	730	813	824	11.4	1.3	22.7	22.4	1.0	1.0	2.4	2.7	4.6	4.6	1,087	1,278	296		
SEAFKO TB	BUY	3.56	4.70	32	77	(133)	114	157	nm	36.9	23.0	16.8	1.8	1.7	2.2	3.0	7.9	10.3	131	170			
Building materials					13,917	39,770	44,361	50,675	11.5	14.2	12.2	10.9	1.5	1.4	4.9	5.4	11.3	12.1					
SCC TB	BUY	304.00	374.00	23	10,610	33,701	38,233	44,216	13.4	15.6	9.5	8.3	0.9	0.9	5.1	5.8	9.8	10.7	30,171	39,481	4,805		
EPG TB	BUY	8.20	16.00	95	668	1,448	1,670	1,773	15.3	6.1	13.7	13.0	1.8	1.7	3.7	3.7	13.6	13.4	1,310	1,493	319		
TASCO TB	BUY	19.90	22.50	13	913	2,949	2,230	2,267	(24.4)	1.7	14.1	13.9	2.5	2.6	9.0	9.0	17.4	18.6	2,315	2,331	624		
Energy & Utilities					107,340	361,496	352,149	362,749	(2.6)	3.0	18.4	16.5	2.2	2.0	4.1	4.0	12.8	12.5					
Oil & Gas					61,368	300,153	271,208	279,244	(9.6)	3.0	9.7	9.1	1.1	1.1	5.4	5.3	12.7	12.2					
PTT TB	BUY	30.75	50.00	63	25,544	118,570	128,103	130,997	8.0	2.3	6.9	6.7	0.7	0.7	4.3	4.6	11.4	10.8	103,997	105,668	35,180		
PTTPE TB	BUY	154.00	199.00	29	17,781	74,864	66,545	67,123	(11.1)	0.9	9.2	9.1	1.3	1.2	6.9	7.0	14.6	14.0	68,578	62,361	19,330		
OR TB	BUY	21.90	26.00	19	7,643	10,373	12,536	13,886	20.9	10.8	21.0	18.9	2.4	2.2	2.1	2.1	11.7	12.2	13,054	14,411	2,955		
BAFS TB	BUY	30.25	37.00	22	561	(281)	398	775	nm	94.7	48.5	24.9	3.8	3.3	0.8	1.6	8.3	14.2	431	898	33		
TOP TB	BUY	49.25	70.00	42	3,200	16,765	13,654	13,324	(18.6)	(2.4)	7.4	7.5	0.6	0.6	6.1	6.0	8.4	7.9	13,887	13,451	4,222		
SPRC TB	BUY	10.30	14.60	42	1,299	15,451	6,881	9,538	(55.5)	38.6	6.5	4.7	0.8	0.7	3.9	3.9	13.3	16.4	6,128	6,270	1,372		
BCP TB	BUY	30.50	41.00	34	1,271	13,119	4,129	3,469	(68.5)	(16.0)	10.2	12.1	0.7	0.7	5.0	4.1	6.7	5.5	7,283	6,936			
PTG TB	HOLD	13.40	14.00	4	651	967																	